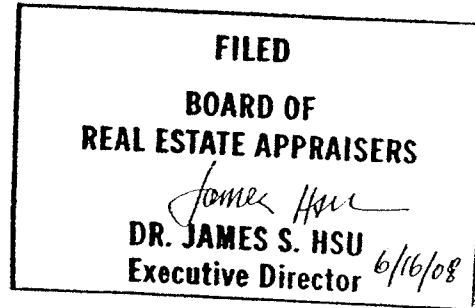


ANNE MILGRAM
ATTORNEY GENERAL OF NEW JERSEY
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124 Halsey Street, Fifth Floor
Newark, NJ 07101

By: DAG Susan Carboni
(973)648-2894



COPY

CERTIFIED TRUE COPY

STATE OF NEW JERSEY
DEPARTMENT OF LAW & PUBLIC SAFETY
DIVISION OF CONSUMER AFFAIRS
NEW JERSEY STATE
REAL ESTATE APPRAISER BOARD

IN THE MATTER OF THE
LICENSE OF

RUSSELL GOODWIN
RA 00319200

TO ENGAGE IN REAL ESTATE
APPRAISING IN THE
STATE OF NEW JERSEY

Administrative Action

CONSENT ORDER

This matter was opened to the New Jersey State Real Estate Appraiser Board ("the Board") upon receipt of information concerning respondent's appraisal of residential property at 160 Mapes Avenue, Newark, with a date of valuation of May 31, 2007. On March 20, 2008, a Provisional Order of Discipline was filed with the Board, based on respondent's having failed to cooperate with a Board investigation in violation of N.J.A.C. 13:45C-1.2, -1.3 and N.J.S.A. 45:1-21(e), in that respondent failed to respond to a Demand for Statement in Writing Under Oath that was sent to him on January 3, 2008, relating to his appraisal of 160 Mapes Avenue. In addition, respondent failed to comply with Standards Rule 1-5 of the Uniform Standards of

Professional Appraisal Practice (the USPAP) in his appraisal of 160 Mapes Avenue, in that he failed to analyze a current listing for sale of the subject property for \$340,000, and reconcile that listing with his value conclusion of \$395,000. This constituted a violation of N.J.A.C. 13:40A-6.1 and N.J.S.A. 45:1-21(e).

The Provisional Order also cited previous disciplinary action taken by the Board against respondent, including disciplinary action for previous instances of respondent's failure to cooperate with a Board investigation, and a previous violation of Standards Rule 1-5.

The Board now finds that respondent has violated N.J.A.C. 13:45C-1.2, -1.3 and N.J.S.A. 45:1-21(e) in connection with the appraisal of 160 Mapes Avenue, as well as N.J.S.A. 45:1-21(e) in connection with his failure to comply with Standards Rule 1-5 in his appraisal of 160 Mapes Avenue, pursuant to N.J.A.C. 13:40A-6.1.

Inasmuch as respondent has now provided a response to the Demand for Statement in Writing Under Oath, belatedly cooperating with the Board's investigation, and the parties desiring to resolve this matter without admissions and without further proceedings, and respondent having waived any right to a hearing in this matter, and for other good cause shown,

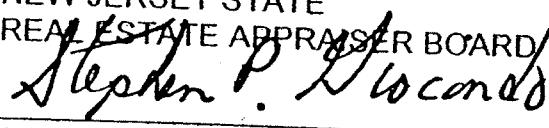
IT IS on this 16th day of June, 2008,

ORDERED and AGREED that:

1. Respondent's license is hereby suspended for one year for his violation of N.J.S.A. 45:1-21(e), both with respect to his USPAP violation, and his failure to cooperate with a Board investigation. The suspension shall commence fifteen (15) days following the filing of this Order.

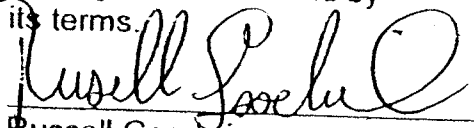
2. Respondent shall pay a civil penalty in the amount of \$5,000.00. Payment shall be in the form of a certified check or money order, made payable to the State of New Jersey. An initial payment of \$1,000.00 shall be forwarded to the Board along with this signed Order. Subsequently, beginning on July 1, 2008, a payment of \$1,000.00 per month shall be due on the first day of each month until the entire amount of the penalty has been paid. These subsequent payments shall be sent to the attention of Dr. James S. Hsu, Executive Director, Board of Real Estate Appraisers, P.O. Box 45032, 124 Halsey Street, 3rd Floor, Newark, NJ 07101.

3. If any individual payment is not received within 15 days of the first day of the month in which it is due, the entire unpaid balance due and payable under this Order shall immediately become accelerated and be deemed due and payable without the need for notice and presentment, with interest calculated in accordance with R. 4:42-11 from the date of default.

NEW JERSEY STATE
REAL ESTATE APPRAISER BOARD


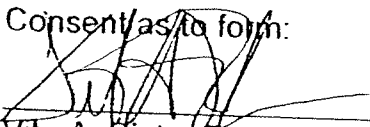
Stephen P. Giocondo
Board President

I have read the within Order
and agree to be bound by
its terms.



Russell Goodwin

Consent/as to form:



Vito A. Pinto, Esq.